Department of Finance

News Release

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Minister of Finance Announces Appointment of New Commissioner of the Financial Consumer Agency of Canada

The Honourable Jim Flaherty, Minister of Finance, announced today the appointment of Ms. Ursula Menke as Commissioner of the Financial Consumer Agency of Canada (FCAC). Her five-year term is effective immediately.

' I am pleased Ms. Menke has agreed to serve in this role to give Canadians a greater understanding of financial services and to promote financial literacy, especially for young people, which is a priority for our government," said Minister Flaherty.

Promoting financial literacy is a key goal of *Creating a Canadian Advantage in Global Capital Markets*, the Government's capital markets plan, released in March 2007.

Canada has become an investing nation. As consumers increasingly manage their own financial affairs, it is important to provide Canadians with a wide variety of investor education resources and content.

Ms. Menke, who most recently served as Deputy Chief Risk Officer with Public Works and Government Services Canada, has more than 30 years' experience in financial and legal affairs in both the public and private sectors, including the Privy Council Office, the Department of Finance and the Metropolitan Life Insurance Company.

Biographical notes are attached.

FCAC ensures compliance with consumer protection laws and monitors the codes of conduct and public commitments that apply to banks and federally incorporated trust, loan and insurance companies. FCAC also provides consumers with accurate, objective information about financial products and services, and informs Canadians of their rights and responsibilities when dealing with federally regulated financial institutions.

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Biographical Notes

Ursula Menke has more than 30 years' experience in financial and legal affairs in both the public and private sectors.

Since 2005, she has been Deputy Chief Risk Officer at Public Works and Government Services Canada, with joint responsibility for setting up and managing the risk management, ethics, internal disclosure, fairness monitoring and conflict resolution activities.

Previously, she served in a variety of public service roles with the Privy Council Office, the Canadian Coast Guard, the Canadian Radio-television and Telecommunications Commission, the Canadian Security Intelligence Service, the Office of the Superintendent of Financial Institutions and the Department of Finance.

Ms. Menke also worked as Vice-President, Counsel and Corporate Secretary for the Metropolitan Life Insurance Company, where she was responsible for its legal, compliance and corporate secretarial functions. She also ran a consulting company dealing in corporate governance and regulatory matters.

Ms. Menke holds a Bachelor of Civil Law from McGill University (1976), a teaching diploma from the University of Alberta (1969) and a Bachelor of Science from McGill University (1968).